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## **Title**

Learning for competitions sake: the start-up competition know-how imperative amongst nascent entrepreneurs

## **Topic & Aim**

The idea that a strong entrepreneurial learning imperative underpins the endeavours of the nascent entrepreneur is widely acknowledged. To this end and as part of a broader start-up competition agenda, Business Plan Competitions are readily prescribed as an important entrepreneurial learning activity. This is on the basis of participation affording development of skills, knowledge and attitudes necessary to successful venture implementation. Such prescription appears underpinned by the assumed strong synergies between the competition experience offered and how nascent entrepreneurs are purported to learn, henceforth an emphasis upon learning by and through doing, stakeholder interaction, mentoring and feedback. Business Plan Competitions are accordingly promoted as representing an authentic experience which, through the participant engaging in business plan production, pitching, networking and training workshops, provides learning of relevance and applicative benefit beyond a competition context.

Despite the persistent championing of their entrepreneurial learning credentials, Business Plan Competitions represent an under researched phenomenon; particularly within the context of the entrepreneurial learning of the nascent entrepreneur. Consequently Business Plan Competition participation has largely gone unchallenged as an entrepreneurial learning experience. Acceptance of this agenda is apparent despite a clear lack of evidence to support such an impact; specifically from the perspective of the nascent entrepreneur participant both immediately following and in the months after their participation. These considerations rendered the exploration of how Business Plan Competition participation serves to provide know-how amongst nascent entrepreneurs an important and timely aim for research.

## **Method**

Given the exploratory nature of this research a longitudinal qualitative methodological approach was adopted. Positioning nascent entrepreneur participants as the focus of analysis, the paper draws upon data yielded from participants of a UK university based Business Plan Competition over three stages; at the start-of, end-of and six months after participation. In-depth open-ended interviews were utilised as a data collection method. This method enabled the accessing, capturing and elucidating nascent entrepreneur experiences of the competition but also appreciation of the meanings attached to this experience as a source of entrepreneurial learning. An inductive analytical approach was taken to identify patterns across participant accounts Data was analysed according to the stage of data collection with this analysis informing the subsequent stage[s] of data collection

## **Findings and Contribution**

The findings of the study indicated clear shifts amongst participants away from viewing the BPC participation as an entrepreneurial learning experience but also a narrowing relevance of learning afforded through participation over the study period.

At the start of the competition, participation was viewed as a valuable learning opportunity in pursuit of making the nascent venture happen. Accordingly and symptomatic of their nascent status, the entrepreneurs were aware of the know-how which they did not hold but needed to progress the venture. The competition and its experiential emphasis, was viewed as being able to provide lacking capabilities which participants moreover perceived would be beneficial in the taking their venture forward.

Immediately after the competition, participants considered their participation experience to have served as an entrepreneurial learning opportunity. With some affordance of know-how sought particularly with regards to pitching, public speaking, networking and business plan production but also the self-confidence that that this knowledge could be used. Participants envisaged that the value of this learning would be realised as such in the coming months with contexts for application identified.

Analysis of the data collected six months following the competition suggested that whilst participants still recognised that know-how had been developed this was viewed as having limited application outside a competition context; competition and venture implementation know-how were thus no longer seen as synonymous. Accordingly the know-how afforded through the competition was deemed by participants as being confined to participation in other competitions rather than the routine day-to-day aspects of new venture implementation. A prevailing participant view that start-up competition participation represented an important activity which would enable value to be leveraged in terms finance, marketing and networking opportunities rendered attitude that developed know-how would be useful.

These findings suggest that whilst competition participation provides know-how, the outcome of this learning can be deemed confined to further competition participation. Despite previously envisaged wider applicative benefit. However this can still be viewed necessary learning given the nascent entrepreneurs need to procure value from competition participation. Accordingly the findings are used to introduce the notion of 'start-up competition know-how'. Such know-how entails the knowledge, skill and attitudinal dimensions needed to realise value from competition participation and more specifically related to pitching, business plan production, networking, self-confidence and a pro-competition attitude. Considerations of competition know-how aside, these results serve to question the Business Plan Competition as the highly relevant and broadly applicable learning experience often espoused. What this research also highlights is a need to progress the conversation about the Business Plan Competition, with further critical examination of the competition agenda necessary.

## Introduction

Start-Up Competitions [SUCs] have come to assume global prominence since the 1980's (Bell et al, 2010; Kraus and Schwarz, 2007; Ross and Byrd, 2011). As an accepted part of national and regional entrepreneurship ecosystems and a prominent model of start up support programme (Dee et al, 2015). These competitions involve individuals or teams entering venture ideas which are then judged on their merits, with "the best" ideas being rewarded by way of an award. The SUC can be deemed an umbrella term, which includes business model competitions, pitching competitions, prototype, and demo and showcasing competitions, crowd funding competitions, accelerator competitions, and start-up awards as well as the ubiquitous Business Plan Competition [BPC].

The *raison d'être* which underpins BPC provision is concerned with the motivation of entrepreneurial activity, stimulation of new venture creation and support of nascent entrepreneurial behaviour (Kwong et al, 2012; Randall and Brawley, 2009; Roldan et al, 2005; Russell et al, 2008; Thomas et al, 2014). Accordingly the BPC has been widely positioned and asserted as an experience conducive to promoting entrepreneurial learning amongst the nascent entrepreneurs who decide to participate (Hegarty, 2006; Russell et al, 2008; Roldan et al, 2005; Sekula et al, 2009). The entrepreneurial learning facilitated by and through the competition experience is deemed facilitative of the shift from entrepreneurial nascence to new venture implementation which is imperative to the cultivation of entrepreneurial activity (Schwartz et al, 2013).

To view competitions as a source of entrepreneurial learning is more broadly symptomatic of the now commonly accepted idea that entrepreneurship is an inherently learning-centric process (Rae, 2005) and that the capabilities, mind-set and awareness necessary for being effective in starting up and managing the new venture can be developed (Deakins and Freel, 2003; Drucker, 1985; Karatas-Ozkan and Chell, 2010; Politis, 2005; Rae, 2009; Rae and Carswell, 2001).

Entrepreneurial learning is of pronounced importance amongst nascent entrepreneurs (Honig et al, 2005). By nature of being at the commencement of their endeavours to establish a venture, nascent entrepreneurs can and indeed often need to develop capabilities, awareness and mind-set to make an opportunity happen; such learning is thus the lynchpin of successful venture emergence (Aldrich and Yang, 2014; Fayolle and Gailly, 2008) but also the personal and social emergence of the entrepreneur (Karatas-Ozkan and Chell, 2010; Rae, 2004, 2006).

As a dynamic and continual process, entrepreneurial learning is considered best facilitated through the entrepreneur's experience and social relationships (Cope, 2003, 2005; Davidsson and Honig, 2003; Pittaway and Thorpe, 2012; Politis, 2005; Rae, 2004, 2006). This is a notion which has provided impetus for the prospect and subsequent promotion of competitions both within and outside higher education contexts as a key activity to be engaged in by the nascent entrepreneur.

In addition to supporting nascent entrepreneurial activity and new venture creation through entrepreneurial learning (Roldan et al, 2005; Ross and Byrd, 2011; Russell et al, 2008), BPCs are viewed beneficial to the nascent entrepreneur because of the opportunities provided for finance, investment, PR exposure and networking (Gailly, 2006; McGowan and Cooper, 2008; Thomas et al, 2014).

Regarding the entrepreneurial learning which has increasingly come to govern competition provision, the competition experience is advocated on account of providing skills, knowledge, attitudes and awareness which nascent entrepreneurs will need beyond their participation (Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009). In conjunction with the components of this experience in terms of mentoring, coaching, feedback and business plan production, opportunities to engage in entrepreneurial activity practically whilst participating has been suggested as being conducive to such entrepreneurial learning (Dean et al, 2004). As to are the proposed synergies between the competition experience and how is assumed the entrepreneur learns, emphasis henceforth being upon learning by doing, through and from experience and action but also through interactions with others (Honig, 2004).

Despite being assumed as an entrepreneurial learning experience (Watson et al, 2014), current understanding about the outcomes of the BPC in terms of entrepreneurial learning can, at best, be deemed limited (Schwartz et al, 2013). Increased understanding about the BPC from the perspective of those participating, and particularly the nascent entrepreneur participant, is needed (Russell et al,

2008); so as to improve provision and ensure the relevance and authenticity upon which effectiveness is suggested to rely (Pittaway et al, 2015). It was these considerations which rendered the exploration of how BPC participation serves to provide know-how amongst nascent entrepreneurs an important and timely aim for research. Particularly exploration of how pursuit of know-how drove competition participation; how know-how featured as an immediate outcome of participation and how it was applied and utilised in the months after the competition had concluded.

The data informing this paper is drawn from a Longitudinal Qualitative Research study that examined BPC participation as an entrepreneurial learning experience. Nascent entrepreneur participants of a university based BPC were interviewed at the start, end and six months after their competition participation. The propositions emergent from the extant literature provided a natural framework for the analysis of the data.

The current paper makes a timely contribution in bringing to the fore the idea of 'Start-Up Competition know-how'; which indicates that know-how afforded by BPC participation might be deemed confined to a SUC context rather than routine venture implementation activity. SUC know-how is necessary know-how given the benefits attached to competition participation by the nascent entrepreneur.

The remainder of this paper is organised as follows. In the next section, the current work is grounded within the literature on nascent entrepreneurial learning and business plan competitions. Attention is given to the essence of entrepreneurial learning and its importance to the nascent entrepreneur. Focus then turns to exploration of the business plan competition as a mechanism for such learning. This leads toward the articulation of the knowledge gap and propositions which form the conceptual framework that underpins this paper. After detailing the method adopted to generate and analyse data, this data is presented in relation to the initial. The final section of the paper discusses the findings of the research findings in relation to extant literature before offering a series of revised propositions developed on the basis of these findings, the implications of these propositions are considered

## **Background Literature**

### *The Nascent Entrepreneurial Learning Imperative*

The development of nascent entrepreneurs and their ventures hinges upon entrepreneurial learning (Honig et al, 2005; Sullivan, 2000). Nascence represents the earliest stage in the entrepreneurial process, thus by definition the nascent entrepreneur is at the start of their new venture creation process (Reynolds et al, 1999; Delmar and Davidsson, 2000; Karatas-Ozkan and Chell, 2010); a process in which s/he assumes the role of lead actor (Hill and McGowan, 1999). The emphasis on emergence which goes hand in hand with the notion of nascence within the entrepreneurial process (Shane and Venkataraman, 2000) underpins the perceived importance of, and interest in, understanding the learning of the nascent entrepreneur. Problematically however understanding of this aspect of entrepreneurship has been somewhat curtailed by a tendency to overlook the emergence of the entrepreneurial process and by consequence the learning of the nascent entrepreneur (Davidsson and Honig, 2003).

Nascent entrepreneurs are deemed to exhibit potential and capacity to become successful entrepreneurs (Karatas-Ozkan and Chell, 2010). Nascent entrepreneurship and its associated activity and endeavour is by extension predicated upon the nascent entrepreneurs progressing their ventures from conception to gestation; such progress is gradual and iterative with entrepreneurial learning viewed as crucial to successful venture emergence and operationalisation (Aldrich and Yang, 2014; Davidsson and Honig, 2003; Deakins and Freel, 2003; Dimov, 2010; Fayolle and Gailly, 2008; Karatas-Ozkan and Chell, 2010).

The strong imperative for the nascent entrepreneurs' entrepreneurial learning very much pertains to confronting and overcoming some of the various liabilities of newness which are a prominent aspect of the entrepreneurial new venturing process (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010; Politis, 2005). Nascent entrepreneurs are often confronted with many new and unfamiliar circumstances, demands and situations in the process of setting up the new venture (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010). Entrepreneurial learning serves as a vital response mechanism to the rapid change which characterises new venture development (Fayolle and Gailly, 2008). Man (2006) highlights that continuously updating or acquiring new skills and knowledge in a

competitive and constantly evolving environment is imperative if the entrepreneur is to deal with and overcome the inevitable ambiguity, obstacles, setbacks and complexities of new venture creation.

The nascent entrepreneur may be a 'mostly blank slate' (Aldrich and Yang, 2014; p60); potentially lacking in experience and practical understanding of what entrepreneurial endeavour might entail either in a practical and processual sense (Karatas-Ozkan and Chell, 2010). Entrepreneurship education according to Blundel and Lockett (2011; p309) can 'fill the gap' for those who lack experience. It is suggested that nascent entrepreneurs engage in entrepreneurship education as a key activity (Davidsson and Honig, 2003), such participation being of growing interest amongst emerging entrepreneurs (Rae, 2004).

### *Business Plan Competition Participation as an Entrepreneurial Learning Activity*

The predominant reason for BPC provision is to support nascent entrepreneurial behaviour and the creation of new ventures (Kwong et al, 2012; Randall and Brawley, 2009; Roldan et al, 2005; Russell et al, 2008). Accordingly it has been suggested that 'Business Plan Competitions have evolved into a talent search and a launch pad for nascent entrepreneurs' (Ross and Byrd, 2011; p53).

BPC entrance is widely perceived as a means of funding start-up ventures, either as a direct consequence of the competition, for example prize money yielded, or an indirect consequence of other funding opportunities which might emerge as a by-product of a participant's involvement (Randall and Brawley, 2009). Competitions can also facilitate important PR opportunities and exposure for the individuals participating (McGowan and Cooper, 2008) as well as being considered highly effective in facilitating access to valuable networking opportunities (Thomas et al, 2014). As competitions often encourage interaction between the participant and other competition stakeholders, who often include entrepreneurs, business professionals, researchers, enterprise support agencies, institutional representatives, investors and mentors (Russell et al, 2008).

Paralleling an increased popularity globally over the past three decades (Bell et al, 2010; Kraus and Schwarz, 2007; Ross and Byrd, 2011) the emphasis of competitions has moved from one that awards start-up capital in order to progress venture start-up and growth (Watkins, 1982) towards the facilitation of entrepreneurial learning (Hegarty, 2006). Accordingly Roldan et al (2005; p329) assert that 'as a learning vehicle for entrepreneurship, business plan competitions are hard to beat'; a bold assertion given the limited evidence to suggest this as the case.

The sentiment contained in this statement is indicative of the broader view that BPCs are considered a valuable source of entrepreneurial learning (McGowan and Cooper, 2008). Competitions are claimed to offer a broad range of learning opportunities which can equip the participant with the knowledge, skills and attitudes which are required to make the start-up successful (Russell et al, 2008); thus entrepreneurial know-how development is often an integral feature of the competition format (Bell, 2010; Randall and Brawley, 2009; Sekula et al, 2009; Schwartz et al, 2013), particularly because participants may lack business knowledge and/or experience (Thomas et al, 2014) and are often from non-business disciplines (Sekula et al, 2009).

As a mechanism the BPC is suggested to encourage the participant to acquire, develop and hone entrepreneurially beneficial team working; leadership, communication, research, financial, pitching, networking, marketing, presentation, sales and project management skills (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005; Russell et al, 2008; Sekula et al, 2009). It also seeks to engender the hallmarks of an entrepreneurial mind-set, such as self-awareness, self confidence and risk taking propensity (McGowan and Cooper, 2008; Randall and Brawley, 2009; Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009).

The experiential nature of BPCs is central to its promotion as a learning opportunity (Russell et al, 2008). Whereby it is espoused that participants are engaged in authentic real world processes (Dean et al, 2004), Sekula et al (2009; p793) accordingly suggest the competition experience should be 'as close as possible to that of the 'real world' of a start-up' so that such learning can be applied in practice. This parallels the view of Karatas-Ozkan and Chell (2010) who deem authenticity and relevance to participant needs pivotal to successful provision of sustainable entrepreneurial learning through educative mechanisms.

It has been suggested that the competition experience enables the participant to observe and 'vicariously learn' from the experiences of fellow participants, teams, mentors, business people and judges (McGowan and Cooper, 2008; p32; Roldan et al, 2005). Industry expert-led workshops are frequently offered as part of competition participation, the focus of such coaching being in practical areas such as idea generation; business planning and plan production, marketing, financials, pitching and intellectual property, activities faced within new venture creation (Russell et al, 2008).

#### *The gap in understanding/conceptualisation*

The following three propositions can be suggested to emerge from the review of the extant literature regarding the entrepreneurial learning of the nascent entrepreneur and Business Plan Competition participation;

1. That know-how development drives the participants pursuit of competition participation
2. That know-how of envisaged relevance features as an immediate outcome of competition participation
3. That know-how developed through the competition has applicative benefit within venture implementation activity in the months beyond competition participation



**Figure 1 Business Plan Competition and Know-How development: A Conceptual framework**

As depicted in fig. 1, what these propositions hint at is the largely unwavering acceptance of competition participation as an inherently beneficial entrepreneurial learning experience for the nascent entrepreneur that can be observed in the literature. It is however pertinent to note that, as with SUCs more generally, BPCs represent an under researched phenomenon. The provision of competitions has not been accompanied with the same level of empirical research regarding their outcomes (McGowan and Cooper, 2008). Consequently there remains limited empirical evidence regarding the outcomes of the BPC (Gailly, 2006) and particularly from the perspective of the individual participant (Ross and Byrd, 2011; Schwartz et al, 2013; Thomas et al, 2014), and thus by consequence the nascent entrepreneur participant.

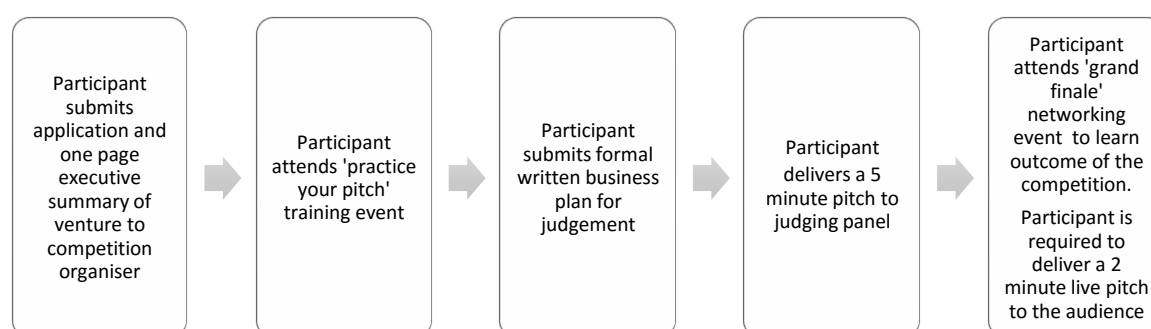
What this renders is a tendency to assume that BPCs are effective without analysis of the outcome (Thomas et al, 2014). This extends to entrepreneurial learning with respect to the development of know-how through competition participation. Beyond the suggestion that the 'know-how' developed through and from competition will be relevant to endeavours to develop and implement the nascent venture beyond the competition there can be found limited evidence to substantiate such a view. More research on the outcomes of BPCs is needed to inform practice and to ascertain whether these

competitions are the most effective means of affording entrepreneurial learning (Ross and Byrd, 2011).

## Method

The data which informs this paper is derived from a Longitudinal Qualitative Research [LQR] study which aimed to explore BPC participation as an entrepreneurial learning experience amongst nascent entrepreneurs. Its design as an LQR study capitalised on the growing support toward and value which can be derived from the adoption of in-depth qualitative approaches to the study of entrepreneurship, entrepreneurial learning and entrepreneurship education (Galloway et al, 2015; Lindgren and Packendorff, 2009; Nabi et al, 2009; Rae, 2000). This choice embraced the constructivist paradigmatic orientation of the research (Denzin and Lincoln, 2005; Lincoln and Guba, 2013), was receptive to the a need to explore the 'lived experiences' of participants in order to understand the learning benefits yielded and any transformation which occurs (Harmeling, 2011; Honig, 2004). It thus facilitated the individual nascent entrepreneur participant as the focus of analytical attention (Giæver and Smollan, 2015). The in-depth interview was employed as a data collection method appropriate to eliciting the nascent entrepreneur's views of their participation.

The setting for the current research was BizComp2013, a Business Plan Competition which drew competitors from five universities located in one region of the UK. Taking place over a three month period, BizComp was a multidisciplinary competition open to current students and recent graduates who had a business idea which they were trying to make happen, thus who satisfy Delmar and Davidsson's (2000; p1) definition of the nascent entrepreneur as being 'individuals who alone or with others are trying to start an independent business'.



**Figure 2 BizComp Competition Structure**

As depicted in fig 2, the BizComp 2013 competition required participants to submit a one page summary of their venture at the commencement of the competition process, before submitting a full business plan at the end of the process. In addition participants were required to pitch their venture on three occasions throughout the process, once as part of a 'practice-your-pitch' event, once as part of the final judging panel and once as part of a grand finale event. The competition was judged on the basis of the business plan and the pitch in front of the judging panel. There were three award categories, a general business award, a creativity award and an overall award. There were cash prizes of £500, £500 and £5000 attached respectively to each of those awards. Smaller financial prizes were also offered to a runner-up in each category.



A purposive sampling technique was employed to draw a sample from the database of those participating in BizComp 2013. As it was deemed that any one of the competitors could be considered information rich about the know-how that had been developed through their BPC experience (Patton, 2002). This technique yielded an eventual sample of 7, the profile of which is noted in table 1. The sample size was deemed necessary to gaining rich in-depth detailed insight from a smaller number of individual participants, which has often been lacking or compromised in the small literature base pertaining to the BPC. This sample size also enabled the researcher to devote extended periods of time with each individual participant over a prolonged period, valuable given the studies design as LQR.

Participant	Personal Details			Educational Details			Venture Details			
	Age	Gender	Ethnicity	Level of Study [e.g. undergraduate; post graduate – taught; post graduate – research]	Disciplinary area [e.g. Arts and Humanities; Health and Social care; Social Sciences; Science, Technology, Engineering and Mathematics]	Type of HEI [e.g. red brick; post-92]	Industry	Time since commencing endeavours to start-up	Any previous experience of venture start up	Starting venture alone or with others
A	23	Male	White British	Undergraduate	Science, Technology, Engineering and Mathematics	Post-92	Gaming/Mobile Apps	11m	No	With two others
B	26	Female	White British	Post graduate – taught	Arts and Humanities	Post-92	Public Relations	1m	No	With one other
C	27	Female	Chinese British	Post graduate – research	Science, Technology, Engineering and Mathematics	Red Brick	Food Beverage and	3m	No	Alone
D	21	Male	White British	Undergraduate	Social Sciences	Red Brick	Consumer retail goods	12m	No	Alone [but with family support]
E	23	Female	White British	Undergraduate	Arts and Humanities	Post-92	Leisure	10m	No	Alone
F	24	Female	White British	Post graduate – taught	Arts and Humanities	Post-92	Public Relations	1m	No	With one other
G	21	Male	White British	Undergraduate	Social Sciences	Red Brick	Health Services	4m	No	With one other

**Table 1 Sample Profile**

A total of 21 in-depth interviews, each lasting approximately an hour, were carried out with the same sample of seven nascent entrepreneur BizComp participants over three waves of data collection; namely at the start, end and six months after their participation in the BPC. This reflected a view that how the BPC and any know-how developed through the competition was viewed by nascent entrepreneurs at the end of the competition could be different than at the start of the competition given their experience of participation and their experiences in the months following the competition. The analysis of the 23 hours of recorded data and 440 pages of transcribed data yielded was guided by propositions emergent from the literature. It is therefore useful to present the findings of the research using the three propositions as a framework.

## Findings

*Proposition 1: That know-how development drives the participant's pursuit of competition participation*

Participants viewed learning through experience as being important to progression with making their venture happen:

*Every day we learn something new, every day we're developing our knowledge and skills. We've learnt so, so much and I think that's just going to continue to develop and develop as we do as a business [F]*

Heavy emphasis on learning stemmed from a view that as newly formed businesses; 'it's important to be learning all the time' [E] particularly when 'a long way off (knowing)' [D]. The current competition was thus being enlisted as an opportunity which would allow them to deal with and overcome a self-identified limitation of having insufficient business knowledge and experience; 'That's why we entered the competition because we need those business skills' [B]. 'The one thing we've lacked, really, is the business knowledge side of things as we're all very technical, all of us in the business.' [A]. such a view was similarly expressed by F who declared 'my business knowledge is not good'. The lack of business knowledge was attributed to not having: a business background, 'I don't come from a business background' [C]; formal business education, 'I've not actually studied business' [E]; and first-hand experience of running a business, 'there's parts of the day-to-day running of a business which I have no experience in' [D]. Several participants accordingly suggested that much of what they were now faced with to be 'completely new' [B].

Participants suggested that there remained much 'know-how' that they needed to learn and develop going forward. The ability to produce a business plan featured strongly as one such skill. Participant A suggested this to be 'one of the most important ones (skills) I'd like to develop'. 'One of my friends said to me, "What do you put in a business plan"? I was like, "I still don't really know"' [C]. It was such not knowing which led one participant to download a business plan template from the internet in order to ascertain 'what should a business plan have in it' [E].

Knowing how to undertake the 'financial side of the business' was viewed by F to be something not really understood, this was similarly the case for E who felt despite her basic idea of what to do in this respect 'there is so much I need to learn'. The acquisition and development of 'presentation skills' [B] was also sought by participants, A emphasising his need for 'that ability to get up in front of people and talk to them about the business' and similarly for D being 'able to present yourself well'. Participants actively looked to the competition to help provide such capability

As a whole the 'know-how' participants considered would be usefully developed through the competition did not appear significant, however this represented 'know-how' assumed necessary to continued pursuit of making the venture happen. Accordingly contexts where such 'know-how' might be beneficially applied were identified, albeit when 'going forward for investment' [D], 'encouraging people to invest their time and money in us' [F] or 'getting what my idea is across to certain people' [G]. Evidently these were capabilities participants not only expected of themselves but also felt others expected of them

Participants envisaged BizComp would allow the development of the capabilities sought through affording experiential opportunities to demonstrate these within the competition activities. In addition to the expectation that they pitch to a panel, participants saw the competition as an opportunity to 'actually have to produce a business plan' [D] and 'present our ideas to people' [F]. The pilot-your-pitch event 'where you go and practice (the pitch) to 30 people in the room' [B] that participants were mandatorily required to take part in as part of the competition was seen as a valuable way of obtaining advice or being signposted to areas 'that I need to change, before the actual final presentation' [E]. An expectation that participants actually do these things within the competition context provided a powerful and much needed driving force for developing 'know-how': Having them say, "Well you need to do a business plan by this date and you need to have a presentation." You can't not be spurred on by it, it can only be beneficial for you [E]

*Proposition 2: That know-how of envisaged relevance features as an immediate outcome of participation*

The experiential basis of the competition had initially been viewed by participants as a way of developing the know-how needed to move forward with making their ventures happen. In expressing that the competition had been realised as a 'really good, positive learning experience, which we can take a lot from' [F], participants spoke about how they had gained from the 'fantastic opportunities to do' [D] within the competition. Such doing largely referred to undertaking [1] three pitches, [2] the business plan, and [3] a networking event. Participants suggested that as the demonstration of knowing how to pitch, produce a business plan and network was expected; such expectation necessitated that they learn 'how to do these things' [E] but also 'how to do these things better' [G]. Hence the development of know-how with respect to pitching, business plan and networking appeared bound up in the action and experience of doing these activities in the competition.

Opportunities to pitch stood out in participant accounts as being the most prominent aspect of the experience but also in terms of capability purported to have been developed; 'How to pitch is probably one of the best things I have learned' [A].

Participants placed much more emphasis on the know-how afforded by non-judged opportunities to pitch. The opportunity built into the competition to pilot-the-pitch, was universally recognised by participants as being 'a really useful day' [E]; 'very constructive' [F] and 'a genuinely, very, very good experience' [D]. Participants spoke of using the learning facilitated by this experience to make refinements to their pitch and pitching style, regarding; 'how we communicated our venture as that came across heavily' [A] and 'where I'm going to take the business over the next six months, as I focused too much on what was happening now' [C]. Accordingly in reflecting on such experience, participants gave regard to how they were pitching and the detail being contained, their presentation style and how they as individuals and their venture were being communicated. Whilst this learning was used to facilitate what the participants considered improvement in the competition setting, chiefly in preparation for the final pitch, it was considered that it would be learning which would be more generally useful in the future.

The 'two minute pitch on your business to everybody in the room on the evening of the grand finale event' [A], whereby 'a special big bong thing went off and you had two minutes to get to the stage, two minutes to say your pitch and get off the stage' [F] was an element of the competition experience, which 'we found out about on the evening of the actual awards ceremony' [B]. The inclusion of this impromptu pitch broke from the traditional competition format whereby 'normally, you just do the presentation and then they just announce the winners' [A]. For many of the participants pitching and speaking publicly to a large audience necessitated by this addition was 'a massively new experience' [D]; '80 was my biggest pitch beforehand' [G]; 'getting up there and speaking in front of 250 people; it was so important, I've never done it in my life' [F].

Despite being daunted by the impromptu pitch, participants noted finding out through doing it and confronting their evident fear of failure that 'it wasn't as scary or as daunting as I first thought it might be' [A] 'once you get up there' [B]. By extension, confronting initial fear and 'being able to stand up and do that pitch in front of all those people' represented for D a 'definite learning curve', a view similarly articulated by the other participants, who felt this had allowed what they felt to be valuable know-how. Albeit 'how it feels, I suppose, to stand up in front of a room of a couple of hundred people and do a two minute pitch' [A] and 'not to be scared' [B] of such a prospect. Hence the 'knowing how to be able to stand up and do a pitch in front of such a large audience who have no idea what your venture is about' [D] afforded is one which F perceived she 'would be able to do with confidence' should the need arise. The 'confidence gains' alluded to by F, were also shared by D who suggested 'I've definitely come away with confidence on the back of that' and A, who spoke of having gained 'a lot more confidence to get up and talk in front of people'. This demonstrates the opportunity 'to do' within the competition was not just about learning how to pitch spontaneously but also the mind-set required to mobilise skill going forward.

The ability to produce a business plan featured prominently as a skill which participants sought to develop through producing one for the competition. Similar to the emphasis placed on not knowing-how pre-competition, participants reflected that they had 'not been very good at this' [B] and not having 'a clue how to do stuff like that' [C]. The competition had 'served its purpose, with the business plan part of things' [E], helping to afford 'a starting point on what you need to look for when you're thinking about business, market research, finances stuff like that which go into a business plan' [C], whilst also necessitating that you really learn and know about such elements because 'we had to be able to answer questions on them' [B]. Several participants evidently thought the competition had

helped with their ability of 'how to write an initial business plan' [E], relative to the emphasis placed at the start of the competition, participants did not talk extensively about the development of this know-how.

At the start of the competition, how to network was not communicated as knowledge participants had hoped to develop through the competition. End of competition accounts however suggested the 'networking part of the competition' [E] had provided this. As was similarly found with regard to the development of pitching know-how, those who deemed such endeavour daunting had gained from the opportunities to network with 'other contestants, judges and business people' [A] at the 'pilot-your-pitch and the grand finale events' [F]. G for example spoke of being 'slightly nervous' and 'quite embarrassed' to 'start off with, going in to it' but 'getting better at approaching and starting conversations with people which might be useful for the business'. This also being the case for E who professed to having 'never been a big fan of, "Okay, now I'm going to network" and that sort of thing' but came away from the competition feeling that she had enhanced her capability of; 'Maintaining composure at all times and trying to remember everyone that has come up and you've spoken to, or to remember their name which you need when networking' [E]. As had been apparent with the development of pitching know-how, participants indicated feeling 'definitely more confident' [B] and 'less fearful' [A] in their ability to network as a result of doing this within the context of the competition.

Participants acknowledged that they would likely need to do the things done as part of the competition; namely pitching, public speaking, business plan production and networking whilst continuing to implement their venture. Participant E for example suggested that the competition had provided preparation 'for things you are going to need to do anyway'. Accordingly G, spoke of being 'much more experienced' as a result of the competition, which can 'only improve what I can do'. Participants spoke of their reassurance that because they had experience of demonstrating competencies in the competition that they could demonstrate them again in practice, 'it's like ticking off, I've done that before so I can try and do my best again' [D]. By extension this experience and moreover the confidence afforded would 'take away the fear of doing it again' [F]. Participant A suggested that 'The confidence gained will help us when we're networking. We'll probably try and do some studio introductions and things at the local networking events now. The growing feelings of confidence articulated by participants indicated the development of self-efficacy through the competition in that they perceived they could and would successfully apply and demonstrate developed 'know-how' going forward.

Participants were actively considering how they could take the know-how developed forward, identifying situations which would be beneficial for their venture. Notably, the networking know-how in being 'able to make the most of future networking opportunities' [G] and similarly knowing how to pitch and produce a business plan were considered useful if 'we start looking for investment and funding' [A]. Further competition participation was identified as a context for the application of 'know-how' developed and experience gained through the current competition. Accordingly because 'we've learnt so much about it (competition participation)' [F] they would be able to apply this to leverage value from future competition participation.

Competitions were still viewed by participants as an activity 'well worth doing' [D]. However unlike what they sought from the current competition, what participants would seek from any further competition participation did not seem overtly focused on learning but moreover for 'the chance to meet more people' [A]; 'the doors it opens' [F]; 'PR or prize opportunities' [C]; 'getting the name out there' [E]; and 'the prize money' [G].

*Proposition 3: That know-how developed through the competition has applicative benefit within venture implementation activity in the months beyond competition participation*

The capabilities which participants considered had been developed through their competition participation which had ended six months earlier still broadly pertained to pitching, presenting, business plan production and networking capabilities; however an observation can be made that at a general level this appeared limited in scope.

With regards to pitching, being expected to pitch on three occasions enabled good knowledge of 'how to present your business idea' [B]. A similar sentiment was also expressed by A, who had suggested such experience had enhanced 'My ability to talk quite easily about the business and about what we do and how to present to people who don't know anything about your business as well.' For one

participant pitching was a something that they considered they had not previously been good at; 'I think, being required to do those three pitches was really useful because it's something that I'm not very good at, talking in front of people.' [C]. Or that they may not have had many opportunities to practice: 'I guess presenting skills were developed [...] I'd had to do presentations before in uni but I've never put as much into it, because I've just been thinking, "Okay they're really just looking for the information," but this really made me think about the way I present myself and the business.' [E].

As well as to the pitching and presentation know-how participants reported having developed through opportunities to pitch and present their ventures within the competition, it was also apparent that confidence had been afforded through confronting nerves and unfamiliarity presented by such an endeavour, particularly the pitch made to the audience of the grand finale event: 'through doing that pitch at the grand finale, I gained a lot more confidence really to get up and, sort of, speak in front of crowds.' [A]; 'I think one of the main things was when we had to stand up and give the pitch in front of all the people. I think that's given us more confidence because now when we have to do something that we don't really feel comfortable with, we just think, 'Oh well, we did that, and that wasn't that bad.' [B]. 'The prospect for me, of standing up and doing a speech in front of 300 people, I would never have wanted to do it. So, I think it's totally made me step out of my comfort zone and I'm definitely more confident because of that.' [F]

Knowing how to produce a business plan was reflected upon as having been developed in the current competition by three of the participants. For these participants there was appreciation that this was not something which had been overly familiar before the competition; 'I didn't know how to write a business plan before doing the competition.' [C]. For B the capability afforded by the competition with regards to writing a business plan had enabled an appreciation that she had previously approached the business plan in an insufficiently formal way, the competition allowing more formality in style and approach; 'We had no idea how to write a business plan, so we were writing in like our creative way so a lot of the worry was, had we written it completely wrong rather than the content as well.' [B]. E suggested that 'The business planning part is very important because although I'd done a rough business plan before, I hadn't had anything of any substance and it forced me to do that within a time frame which is really what I needed to know how to do' [E].

In addition to pitching, presenting and business plan production, several of the participants considered that the competition experience had helped them to develop their knowledge with respect to networking. 'The experience improved my networking skills quite a lot'. [A]. This was similarly suggested by E, who referenced the fact that the networking opportunities at the grand finale event had necessitated her to be 'constantly got to be aware of how you're coming across' which moreover had provided a 'helpful learning experience'. The helpfulness referred to by E might denote that she had found subsequent benefit from this learning, however this was not articulated.

The know-how which participants suggested they had developed through the competition experience was closely referenced back to the limited business experience held prior to the competition. 'We didn't have any business experience.' [B] 'because all of us came from the technical backgrounds required to build the games, so we didn't really think any further than, well we know we can build one.' [A] 'It was all new, all of it. Every single part of it, even creating a business plan, even the pitch. That was really important for us.' [F]

Several of the participants reflected upon the competition as an experience which had reinforced and allowed the application of 'know-how' they had developed in other situations, rather than any new development: 'I'm no means an expert, but I had done it before, so it wasn't new for me. The competition was just an opportunity to meet and apply things that I'd previously come to grips with. But I think it would certainly help people that haven't had that experience before.' [D]; 'over and above the extra experience when it came to pitching, because I've pitched before, I've written business plans before, so it's building on existing experience rather than I think learning anything new in the way that I was when I started doing these business plan, pitching type competitions.' [G].

Participants had strongly envisaged at the start and end of the competition that the pitching, networking and business plan production know-how developed through the competition would be needed whilst continuing to establish and run their venture. However one could only find very limited indication that such capability had been applied and demonstrated within the implementation of their venture since the competition; 'I was able to apply that pitching skill when pitching one of our games to Sony.' [A]; 'Maybe like when doing pitches and things for jobs, little bits of it have come in.' [B]; 'In

primary schools and things, when I've been speaking to the head teachers or the people that are coordinating the events, that have quite a lot of experience, I think I presented myself in a bit of a better way than how I would have known to before.' [E]; 'Every single pitch is informed by all of my previous pitches so that does come through.' [G].

The limited application or demonstration of 'know-how' was also appreciated by several participants. This attributed to limited day to day situations where this has been required, as suggested by D: 'I don't do the things I had to do in the competition every day by any stretch of the imagination'. This was reinforced by C, with regard to doing pitches and presentations: 'There's only ever that odd occasion where I have to stand up and present my business.' And by E, in reference to using the networking skills developed; 'I've not really been to many networking events since that [competition] one [E].

Despite any start-of competition intentions, hindsight along with the experience of implementing and running their venture had afforded an understanding that the competition could not have prepared them for the circumstances and situations they might frequently face in the continued implementation of their venture: 'It didn't actually teach you how to then run the business when you had done it.' [B]. 'Competitions can't really prepare you for the know-how you will need when running the business, but I probably needed to spend more time running the business to know that.' [E]. Participants now appreciated that implementation is the best learning opportunity for learning how to do business. Doing things within a competition was considered different than doing things within the daily implementation of their venture. Participants had suggested that they could only really 'know-how' through continually learning as venture implementation progresses; 'I think every day I probably learn something new. I can't keep track of it all [...] like all the taxes, I'm still learning, taxes yeah, year-end reports and stuff like that. And still discovering like the supplies and stuff.' [C].

*A lot of the business stuff that we didn't understand we have learned through mistakes we've made, simple things like how to conduct yourself in important meetings, and how to make sure people are taking you seriously, how to handle the clients and even how to interact with them, even down to, how to invoice people and making sure you're getting the money on a regular basis. [F]*

Some participants had come to realise that 'know-how' afforded by the competition participation was strongly bound to the competition. Henceforth the pitching, business plan production and networking capabilities developed were considered most usefully and confidently applied to other competitions rather than the day to day implementation of the venture. Accordingly it might be seen that participants perceived that the current competition had helped afford knowledge of how to participate in competitions;

*I think the actual competition was more doing the business plan and making it sound like a good idea so most of what we learnt was just about how to do the competition, therefore it wasn't, it's not as applicable as much to what we have done after and in the day to day running of our business. [B]*

*If I was in a similar situation again, I think I'd be able to go into it with that knowledge from before. I think, in a way, I actually feel more confident doing them [competitions] in the future. [E]*

*The experience really of going through the whole process of preparing for this kind of thing and putting together all the stuff that's required. [A]*

*If I entered another similar thing [competition], I think that would definitely help. [B]*

The participants enduring view toward competitions as a 'really quite useful activity' [A] hints at the benefits of this know-how. Whilst all participants liked the idea of participating in further competitions, it was clear several were currently participating in other competitions or were actively planning to do so: 'We're going to enter our university's competition again this year, definitely.' [B] 'Although I've got no competitions in the pipeline at the moment I think I absolutely would do more competitions as on paper they can provide you with some really unbelievable opportunities.' [D]; 'I'm in the Santander Nationals at the moment and then there's another one called The Pitch and there's one called Big Chip, as well, that I'm doing. It's an opportunity to do some quite interesting things.' [G] 'I'll definitely

do more competitions, I mean, there's a few coming up and there's one already that I've entered. It was the University Santander one.' [C] 'We're going to enter our institutions competition again, as young business, for just as there were so many other opportunities that came up from it last time. [F]

The prospect for financial capital was one aspect which participants considered competitions to be beneficial for. The potential prizes, grants and financial systems provided allow the 'potentially crucial investment' [G] needed to 'help you get going' [D]. A similarly favourable sentiment was expressed with regards to competitions as a PR opportunity, because of the useful publicity and exposure which can be afforded; 'It's important just to keep yourself in the media as well, because with the competitions you get a lot of media exposure, which costs a lot of money and my PR budget is constrained and small.' [C]. In addition to PR opportunities, the potential for networking albeit with those from other universities or businesses were very much seen a favourable aspect of competition participation, as surmised by D: 'They (competitions) can provide you with some really unbelievable opportunities with regards to networking putting you in contact with various people that can really, really help you to get started. [D]

The findings presented in this section of the paper can be summarised as followed;

- At the start of the competition, entrepreneurial learning featured strongly within the nascent entrepreneur participants' rationale for competition entry, there was a need for entrepreneurial learning. The experiential opportunities offered by the competition to produce a business plan and undertake pitching activity and be judged on this were viewed as conducive to affording the know-how currently lacking; with respect to business planning, business plan production, pitching and presenting but also the confidence to utilise this when necessary. Such know-how was viewed as necessary so as to successfully undertake the tasks associated with new venture creation
- At the end of the competition, the experiential focus of the competition had afforded development of know-how with respect to pitching, presenting, networking, communication and public speaking but also confidence with respect to utilising this. It was considered that such know-how would be usefully applied within continued venture implementation
- Six months after the competition, incidences and opportunities for the utilisation of pitching, presenting, business plan and networking capabilities developed through the competition viewed as limited, particularly to a competition context

These findings are now taken forward and discussed in relation to the extant literature. It can be seen that there is an incongruity between the findings of the current research and the propositions offered from the literature. In light of this some revised propositions are offered that could usefully guide further research in this area.

## **Discussion and Conclusions**

At the start-of the competition the nascent entrepreneurs in the current research viewed the development of know-how through entrepreneurial learning as being central to successful emergence and progression of their venture (Honig et al, 2005; Sullivan, 2000; Aldrich and Yang, 2014; Davidsson and Honig, 2003; Deakins and Freel, 2003; Dimov, 2010; Fayolle and Gailly, 2008; Karatas-Ozkan and Chell, 2010). Principally this was needed to overcome the liabilities of their newness (Karatas-Ozkan and Chell, 2010; Politis, 2005). The main liability being an identified lack of existing practical knowledge and experience to make the venture happen. It is this which had driven the ascribed importance of entrepreneurial learning (Man, 2006) and the competition in providing such learning. It is clear that the current entrepreneurs had determined what they needed to learn, how to learn it and pursued what they considered at that time to be an appropriate learning opportunity (MacPherson, 2009).

The competition was an opportunity accessible to nascent entrepreneurs who came from non-business disciplines (Sekula et al, 2009) and had limited business knowledge and experience (Thomas et al, 2014). Participants looked to the competition for the specific development of presentation, pitching and business plan production capabilities but also the confidence to utilise these when necessary (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005). Unlike in other

works (Hegarty, 2006; Jones and Jones, 2011; Sekula et al, 2009), no direct reference was given to the development of other skills such as team working, marketing, sales, project management or leadership.

Participants heavily subscribed to the idea that the know-how sought through the competition would be those necessary to successfully complete tasks which might be encountered during continued venture implementation and thus support the transition from nascence (Russell et al, 2008; Sekula et al, 2009). The experiential and learning by doing emphasis of the competition to be central to the entrepreneurial learning which participants perceived might occur (Hegarty, 2006), henceforth the opportunities to develop know-how attached to the requirement to produce a business plan and do several pitches (Dean et al, 2004; Russell et al, 2008). The preference for the learning by doing exhibited by the participants could be seen to be symptomatic of their espoused lack and/or inadequacy of knowledge and experience (Aldrich and Yang, 2014).

The data derived at the end of the competition suggest that some know-how development had taken place as a result of participation. The know-how which participants identified had been developed (i.e. pitching, networking and business plan production) but also self-confidence with respect to this knowledge had been developed through doing these things within the competition (Russell et al, 2008; Sekula et al, 2009). This supports the idea that the experiential focus of the competition is a valuable aspect of this as a learning experience (Dean et al, 2004). It could be seen that the experience afforded new and unfamiliar circumstances, demands and situations which they also envisaged would be faced in the setting up of the venture (Karatas-Ozkan and Chell, 2010).

The participant could see that what has been learnt through the competition will be able to be transferred (Man, 2006). Accordingly it would still appear at this time that the capabilities which participants suggested they had developed were well aligned with those which would be necessary during continued entrepreneurial new venturing endeavours (Politis, 2005). However what the findings immediately following the competition challenge is the idea that a wide range of skills might be developed through BPC participation (Hegarty, 2006). Consequently the nascent entrepreneurs gave no direct reference to the development of team working, marketing, sales, project management or leadership skills which other researchers have attached to competition participation (Hegarty, 2006; Jones and Jones, 2011; Sekula et al, 2009).

Whilst six months following the competition the participants maintained that pitching, networking and business plan production know-how had been developed through the competition, the use of this know-how had been limited. Such limited usage can be seen in parallel with the knowledge participants had developed experientially through their day to day implementation endeavours (Aldrich and Yang, 2014). This supports the views of Rae (2005) in suggesting that it is out in the business environment that entrepreneurial know-how is learned experientially.

It was evident that the specific activities faced in day to day venture implementation differed from those faced within the context of the competition (Honig, 2004). These findings thus counter the promotion of the BPC as an activity which involves tasks indicative of those which might routinely be undertaken by the entrepreneur during venture implementation (Russell et al, 2008). Henceforth the current BPC was not necessarily as authentic an experience as has been suggested of BPCs more generally (Roldan et al, 2005; Sekula et al, 2009).

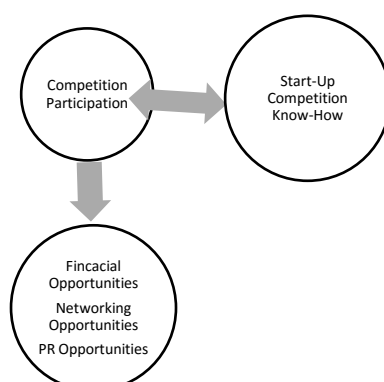
Although the BPC participation experience has often been associated with know-how development (Russell et al, 2008; Schwartz et al, 2013; Sekula et al, 2009) one can find limited attention to the idea that knowing how to participate in a competition is a capability which might need to be developed in pursuit of new venture creation. Particularly when the nascent entrepreneurs in the current research held sustained positive thoughts toward competitions as an activity and the value which might be gained through participation in terms of acquiring financial resources, developing networks and building legitimacy through PR (McGowan and Cooper, 2009; Randall and Brawley, 2009; Russell et al, 2008; Sekula et al, 2009; Studdart, 2007). This indicates that whilst competitions are deemed important the skills needed and knowledge of how to participate could be important. However this also denotes a situation where participants are only needing and indeed learning how to do certain activities for the competition's sake. This broaches the question of whether the competition could more authentically represent the realities experienced beyond the competition, increasing its potential to afford increased learning which could transcend a competition context.



### *Revised Research Propositions and Implications*

In light of the findings of the current research the following revised propositions and theoretical model can be offered;

1. Competition participation is initially viewed as a relevant entrepreneurial learning experience for nascent entrepreneurs with limited experience of entrepreneurial new venturing, but declines in relevance after competition participation and as venture implementation is progressed
2. Business Plan Competition participation can facilitate the development of networking, pitching, business plan production know-how and confidence to apply this beyond the competition
3. The know-how provided by and through competition participation is limited in scope of application to further competition participation rather than routine venture implementation
4. The networking, pitching, and business plan production know-how provided by and through competition participation is know-how needed to leverage value from further Start-Up Competition participation, thus it can be termed 'Start-Up Competition know-how'
5. Start-Up Competition know-how is necessary know-how given the nascent entrepreneurs favourable view towards the benefits attached to competitions in terms of financial, PR and networking opportunities



**Figure 3 Start-Up Competition Know-How: A Theoretical Model**

As well as providing the basis for much needed further exploration, these propositions and the theoretical model are not without implication for the theory and practice of competition provision as an entrepreneurial learning experience. They might suggest that the know-how afforded by competitions is more limited in scope and application than traditionally promoted. There is the potential that the learning provided could be 'for competitions sake' and thus the competition an opportunity wasted for sustainable entrepreneurial learning, which has broader applicative benefit. The potential incongruity between competition activities and activities undertaken in progressing venture implementation on an everyday basis hints at the need to explore whether a reconsideration of competition format and design is needed, particularly as this stands to undermine the authenticity upon which competitions as a learning experience are predicated. There is a timely need for further research to test the refined propositions offered in this paper.

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